# Argentine 5s

Due 1945

Principal and interest payable in dollars in New York at the fixed rate of exchange of \$4.861/2 per pound sterling. In our opinion these bonds are among the most attractive of all long term Foreign Government bonds on the market to-day.

With the present great demand for long term Foreign Government issues, these bonds, yielding, as they do, about 9% to maturity, offer an unusual cpportunity.

Complete description upon request

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do Zurich
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do 74%, 1946.
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Question—Do you consider the following a good investment, to pay better than United States Liberty bonds? Southern Railway preferred, Atlantic, Gulf & West Indies preferred, International Agricultural preferred, Sions-Sheffiald Steel, Kansas City Southern preferred? Of the above, which will be the hest investment? I have about \$1,500 I would like to invest.—R. D. J.

Answer.—The securities you mention yield considerably more than Liberty bonds, but they are not of good grade. Atlantic, Gulf & West Indies is a good company and we regard the preferred stock as a very fair investment, but the other stocks appear to us to be rather too speculative for one who wishes his position to be sound. If you wish to eliminate the seculative features consider such issues as United States Steel 7 per cent preferred, Standard Oil of New Jersey 7 per cent preferred. Railway Steel Spring 7 per cent preferred, Virginia-Carolina Chemical 8 per cent preferred and Bethlehem Steel 8 per cent preferred.

| 1.000 | 1024 | 2.000 | 88.4 | 4.008 | 64 | 1.000 | 83.4 | 4.008 | 7.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 | 1.000 | 83.4 Four full columns of investment questions and answers are published in The Tribune every Sunday.

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Sales (000 omitted). Open. High. Low. Last.

8 \*Anaconda 6s. . . 86% 87 94 98% 93% 93% 6 \*Ang Am O 7½ s.160 % 100 ½ 1

German Internal Bonds (Quoted in dollars per 1.006 marks)

Sales. Open High Low Last. 9000 \*Frankfort 4s. 1515 1515 14 14 155000 \*Hamburg 418 15 15 15 15 15 5000 \*Stuttgart 4s. - 1515 1516 155 \*Unitated, †Sells cents per share,



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### Financial Items The annual statement of the Bank of

Leslie A. Taylor, formerly with W. C. Orton & Co., is now associated with J. E. Hocking Valley Loan Ratified Ries Jr. & Co.

Empire Steel & Iron Phelps Dodge & Co. American Cyanamid FREDERIC H. HATCH & CO. 74 BWAY NY - ESTABLISHED 1888 - Tel Redor 646
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common stock, against \$13.13 a share carned in 1919. The income account revealed gross earnings of \$3,560,277. Ben W. Boad, formerly with William Aloman & Co., is now advertising manager of F. J. Lisman & Co.

Am. Light and Traction Report
The annual report of the American
Light & Traction Company, issued yesterday, showed net earnings for 1920
of \$3,051,494, equivalent after preferred

WASHINGTON, Feb. 1.—A loan of \$1,665,000 to the Hocking Valley Rail way Company was approved to-day by the Interestate Commerce Commission to enable the company to provide new additions and betterments to equipment, way and structures.

for investment

American Can

stock appears in current issue

"Financial Forecast" which also features